

Property Price Index (PPI): Q1/2024

NR121/2024

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During the first quarter of 2024, the Property Price Index (PPI) stood at 159.98, an annual rise of 6.7 per cent when compared to the corresponding quarter of 2023.

In the period under review, the Apartments Price Index and the Maisonettes Price Index stood at 160.17 and 152.59, registering an annual increase of 6.6 and 6.8 per cent, respectively (Tables 1 and 2).

Compared with the fourth quarter of 2023, the PPI registered a quarterly increase of 1.9 per cent.

Chart 1. PPI - Annual price changes

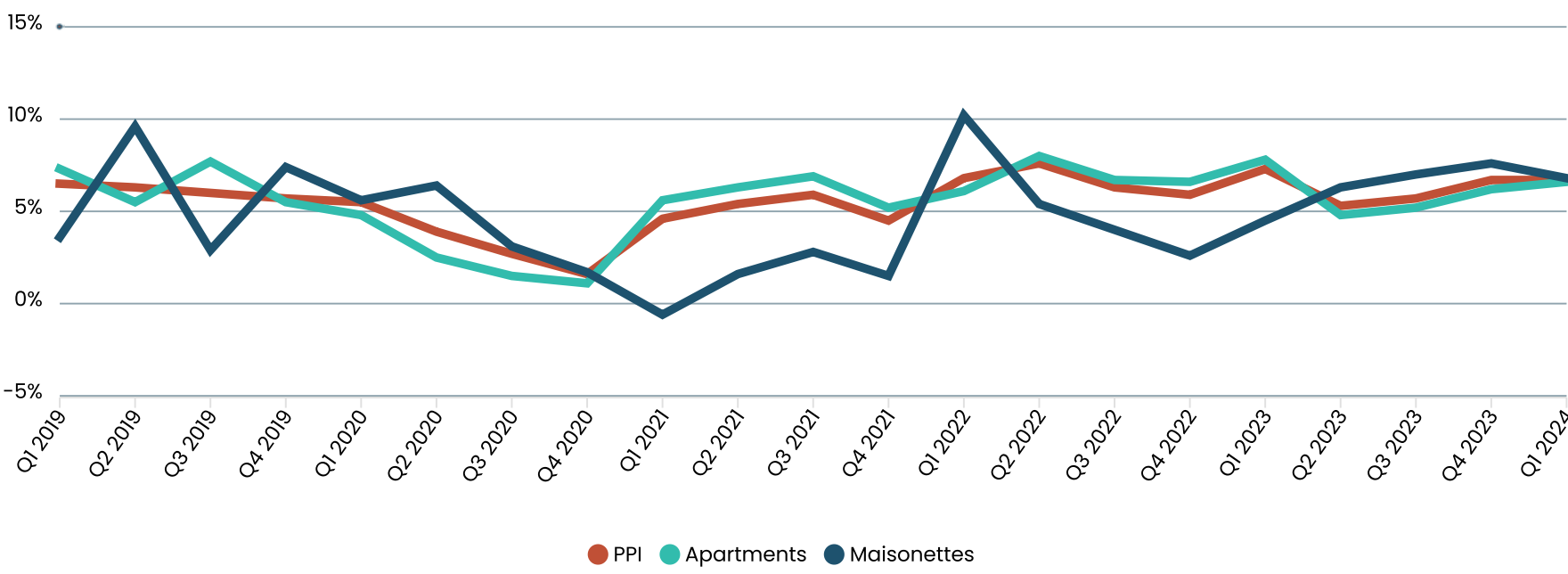


Table 1. Property Price Index (PPI) by type and period
(Average 2015=100)

| Year | Quarter | Apartments | Maisonettes | Aggregate¹ | PPI² |
|-------------|----------------|-------------------|--------------------|------------------------------|------------------------|
| 2018 | 1 | 110.69 | 114.15 | 111.40 | 111.25 |
| | 2 | 117.05 | 110.07 | 115.36 | 115.49 |
| | 3 | 117.90 | 122.30 | 118.82 | 119.27 |
| | 4 | 123.84 | 122.30 | 123.39 | 123.77 |
| 2019 | 1 | 118.75 | 118.23 | 118.51 | 118.53 |
| | 2 | 123.50 | 120.67 | 122.78 | 122.76 |
| | 3 | 126.96 | 125.86 | 126.60 | 126.44 |
| | 4 | 130.70 | 131.36 | 130.70 | 130.86 |
| 2020 | 1 | 124.46 | 124.90 | 124.42 | 125.06 |
| | 2 | 126.54 | 128.36 | 126.78 | 127.57 |
| | 3 | 128.90 | 129.75 | 128.94 | 129.81 |
| | 4 | 132.12 | 133.64 | 132.30 | 133.01 |
| 2021 | 1 | 131.48 | 124.10 | 129.81 | 130.82 |
| | 2 | 134.54 | 130.46 | 133.55 | 134.42 |
| | 3 | 137.82 | 133.42 | 136.76 | 137.52 |
| | 4 | 138.94 | 135.67 | 138.12 | 138.99 |
| 2022 | 1 | 139.44 | 136.72 | 138.72 | 139.69 |
| | 2 | 145.37 | 137.57 | 143.65 | 144.63 |
| | 3 | 147.06 | 138.75 | 145.23 | 146.23 |
| | 4 | 148.16 | 139.15 | 146.19 | 147.24 |
| 2023 | 1 | 150.30 | 142.87 | 148.66 | 149.89 |
| | 2 | 152.39 | 146.25 | 151.01 | 152.24 |
| | 3 | 154.66 | 148.48 | 153.27 | 154.51 |
| | 4 | 157.41 | 149.71 | 155.71 | 157.05 |
| 2024 | 1 | 160.17 | 152.59 | 158.49 | 159.98 |

Data for the last four quarters is provisional.

¹ Includes apartments and maisonettes.

² Includes houses.

Table 2. Annual price changes by type and period (%)
(Average 2015=100)

| Year | Quarter | Apartments | Maisonettes | Aggregate¹ | PPI² |
|-------------|----------------|-------------------|--------------------|------------------------------|------------------------|
| 2019 | 1 | 7.3 | 3.6 | 6.4 | 6.5 |
| | 2 | 5.5 | 9.6 | 6.4 | 6.3 |
| | 3 | 7.7 | 2.9 | 6.5 | 6.0 |
| | 4 | 5.5 | 7.4 | 5.9 | 5.7 |
| 2020 | 1 | 4.8 | 5.6 | 5.0 | 5.5 |
| | 2 | 2.5 | 6.4 | 3.3 | 3.9 |
| | 3 | 1.5 | 3.1 | 1.8 | 2.7 |
| | 4 | 1.1 | 1.7 | 1.2 | 1.6 |
| 2021 | 1 | 5.6 | -0.6 | 4.3 | 4.6 |
| | 2 | 6.3 | 1.6 | 5.3 | 5.4 |
| | 3 | 6.9 | 2.8 | 6.1 | 5.9 |
| | 4 | 5.2 | 1.5 | 4.4 | 4.5 |
| 2022 | 1 | 6.1 | 10.2 | 6.9 | 6.8 |
| | 2 | 8.0 | 5.4 | 7.6 | 7.6 |
| | 3 | 6.7 | 4.0 | 6.2 | 6.3 |
| | 4 | 6.6 | 2.6 | 5.8 | 5.9 |
| 2023 | 1 | 7.8 | 4.5 | 7.2 | 7.3 |
| | 2 | 4.8 | 6.3 | 5.1 | 5.3 |
| | 3 | 5.2 | 7.0 | 5.5 | 5.7 |
| | 4 | 6.2 | 7.6 | 6.5 | 6.7 |
| 2024 | 1 | 6.6 | 6.8 | 6.6 | 6.7 |

Data for the last four quarters is provisional.

¹ Includes apartments and maisonettes.

² Includes houses.

Methodological Notes

1. The PPI is based on data provided by the tax authority.
2. The PPI aggregates the indices of apartments, maisonettes and houses using a Laspeyres-type formula. The weights used to compile the index are based on the value of transactions for the three property types. Moreover, the PPI is chain-linked every year. This enables the revision of weights on an annual basis.
3. It is widely recognised that the price of a property is dependent on its location, type, state of maintenance and finish, age, tenure, the number of bedrooms and bathrooms, size, and the availability of other amenities such as a yard, garden and pool. Since the characteristics of the properties transacted are likely to vary between periods, a methodology that accounts for such differences could be employed to ensure even greater comparability across periods. From Q1/2023 a quality-adjusted index is being compiled using the rolling-time-dummy method. [More information about this methodological change can be accessed here.](#)
4. No distinction is made between new and old dwellings.
5. Around 1,400 transactions are considered every quarter.
6. The base year of all the indices is 2015.
7. Source data is provisional and subject to revisions for the last four quarters. The indices referring to the period Q2/2022-Q1/2023 have been updated as a result of newly available information.
8. Definitions
 - Apartment:** a self-contained room or suite of rooms with a separate entrance that is accessible from a common passage, landing or stairway. This category includes penthouses.
 - Maisonette:** a self-contained room or suite of rooms with a separate entrance that is accessible from the street and is either at ground-floor level with overlying habitation, or at first-floor level with underlying habitation. A ground-floor maisonette may be classified either as a ground-floor tenement without its own airspace or as a maisonette. This category also includes solitary maisonettes.
 - House:** a dwelling with at least two floors, with its own access at street level, with its own airspace and no underlying structures that are not part of the house itself. This category also includes: Bungalows, Farmhouses and Villas.
 - Annual rate:** The annual rate of change compares the index of a particular quarter to the index of the same quarter in the previous year, expressed as a percentage.
9. More information relating to this news release may be accessed at: [Statistical concepts](#)
10. References to this news release are to be cited appropriately.
11. A calendar for upcoming news releases is available [online](#).